

Senate Bill 43

By: Senators Payne of the 54th, Mullis of the 53rd, Miller of the 49th, Kennedy of the 18th, Gooch of the 51st and others

A BILL TO BE ENTITLED
AN ACT

To amend Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, relating to revenue bonds, so as to revise the definition of the term "undertaking" as it relates to electric systems; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Article 3 of Chapter 82 of Title 36 of the Official Code of Georgia Annotated, relating to revenue bonds, is amended by revising division (4)(C)(iv) of Code Section 36-82-61, relating to definitions relative to revenue bonds, as follows:

"(iv) Used or useful in connection with buying, constructing, extending, operating, and maintaining gas or electric generating, transmission, and distribution systems together with all necessary appurtenances thereof; provided, ~~further~~, however, that any revenue certificates issued by a governmental body with electric utility assets that have a net book value of less than \$300 million to buy, construct, extend, operate, and maintain electric generating, transmission, and distribution systems shall, before being undertaken, be authorized by a majority of those voting at an election held for the purpose in the county, municipal corporation, or political subdivision affected, the election for such to be held in the same manner as is used in issuing bonds of such county, municipal corporation, or political subdivision and the said elections shall be called and provided for by officers in charge of the fiscal affairs of said county, municipal corporation, or political subdivision affected;"

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

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SECTION 3.

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All laws and parts of laws in conflict with this Act are repealed.